

Dear Friend,

Small businesses are the engines of Long Island's economy. But for too many small business owners, the impact of the recession continues to make it difficult to secure credit for hiring and expansion.

Last week, Congress passed a measure that cuts a variety of taxes on small businesses, expands access to credit through small community banks, and streamlines the Small Business Administration's lending process. Specifically, the bill will:

- Exclude ALL gains from small business investments from capital gains taxes;
- Increase Small Business Administration loan limits, which is expected to increase lending to small businesses by an estimated \$5 billion in the first year, and;
- Create a lending fund of \$30 billion for community banks to leverage up to \$300 billion to small businesses. This fund will actually earn money for the Treasury through reasonable interest rates.

Furthermore, this bill won't add a penny to the deficit. It's fully paid for over ten years with a number of offsets that close tax loopholes and generate revenue through Small Business Administration interest on expanded loans.

For more information about the Small Business Jobs Act, please visit my website at <http://israel.house.gov>.

Sincerely,

Steve Israel

Member of Congress